

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS F-7, F-8
H-8, AND H-9 IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels F-7, F-8, H-8, and H-9 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
F-7	\$ 2,000.00
F-8	\$ 400.00
H-8	\$ 4,700.00
H-9	\$10,000.00

June 22, 1967

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
PARCELS F-7, F-8, H-8, and H-9
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests approval of minimum disposition prices for the referenced parcels.

Disposition Parcels F-7 and F-8, located at the intersection of Humboldt Avenue and Ruthven Street and containing approximately 26,000 square feet and 5,000 square feet respectively, are designated as commercial parking sites in the Urban Renewal Plan. They were appraised on that basis by Mr. Daniel Weisberg and Larry Smith and Company. The appraisal values indicated for Parcel F-7 are \$1,300 and \$2,610 and the values indicated for Parcel F-8 are \$250 and \$530. These parcels have been advertised for development as parking sites and although little interest has been expressed, it is advisable to obtain minimum disposition prices. A price of \$2000 for Parcel F-7 and \$400 for Parcel F-8 is recommended.

Disposition Parcel H-8, consisting of approximately 47,000 square feet and located at the northeast corner of the intersection of Humboldt Avenue and Townsend Street, is designated in the Urban Renewal Plan as an institutional parcel. The parcel was appraised on that basis by Mr. Daniel Weisberg who indicates a reuse value of \$4,700 and Mr. John Robert White who indicates a value of \$7,500. The Authority has selected St. Mark Congregational Church as the developer of this parcel and it is anticipated that construction of their new church will commence this fall. A price of \$4700 is recommended for Parcel H-8.

Disposition Parcel H-9, which consists of approximately 100,000 square feet, and located on Humboldt Avenue between Deckard and Waumbeck Streets, was originally proposed as an institutional site in the Urban Renewal Plan. In February of 1967, after evidence of a lack of any firm proposal for institutional development, the Authority tentatively designated St. Mark Development Corporation as redeveloper of this parcel for construction of moderate income housing units. The parcel was re-appraised on the basis of its housing reuse by Mr. Peter A. Laudati, Jr. who indicates a value of \$9,000 and by Larry Smith and Company who indicates a value of \$15,600. A price of \$10,000 is recommended for Parcel H-9.

Both reuse appraisals for these sites have been reviewed and the price recommended reflects applicable real estate disposition criteria as well as the implementation of the Authority's function of insuring appropriate residential, commercial, and institutional development.

Based upon the Authority's desire to accelerate the development of the much-needed parking facilities and the construction of a new church, as well as the development of a new housing site, it is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$2,000 for Parcel F-7, \$400 for Parcel F-8, \$4,700 for Parcel H-8, and \$10,000 for Parcel H-9.

Attachment

